

PLEDGE AGREEMENT

PLEDGE AGREEMENT dated as of August 15, 2005, by and between ICO Global Communications (Holdings) Limited, a Delaware corporation (the "Pledgor"), and The Bank of New York, as the collateral agent for the Secured Parties under the Collateral Trust Agreement referred to below (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

RECITALS:

WHEREAS, ICO North America, Inc. (the "Company"), the Pledgor, the Guarantors from time to time party thereto, The Bank of New York, as Indenture Trustee (as defined therein) and the Collateral Agent have entered into a Collateral Trust Agreement dated as of August 15, 2005 (as modified and supplemented and in effect from time to time, the "Collateral Trust Agreement"); and

WHEREAS, this Agreement is one of the Security Documents referred to in the Collateral Trust Agreement; and

WHEREAS, the Pledgor has, subject to the terms and conditions of this Pledge Agreement, agreed to grant a Lien and security interest in the Collateral referred to herein;

AGREEMENT:

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

Section 1. Definitions.

1.1 Terms Generally. Terms used herein and not otherwise defined herein shall have the meanings set forth in the Collateral Trust Agreement.

1.2 Additional Definitions. In addition, as used herein, the following defined terms shall have the following meanings:

"Capital Stock" means all Capital Stock of the Company now or hereafter issued to Pledgor, including the Class B common stock of the Company listed on Annex 1 hereto.

"Company" is defined in the recitals hereto.

"Pledge Agreement" means this Pledge Agreement, as amended, supplemented or otherwise modified from time to time.

"Pledged Collateral" means the Pledged Stock and all Proceeds.

"Pledged Stock" means all shares of Capital Stock of the Company now or hereafter issued to the Pledgor, together with all stock certificates, options or rights of any nature

whatsoever that may be issued or granted by the Company to the Pledgor while this Pledge Agreement is in effect.

“Proceeds” means all “proceeds” as such term is defined in Section 9-102 of the UCC on the date hereof, of the Pledged Stock, and, in any event, shall include, without limitation, all dividends or other income from the Pledged Stock, collections thereon or distributions with respect thereto.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“UCC” means the Uniform Commercial Code from time to time in effect in the State of New York.

1.3 Interpretation. The rules of interpretation set forth in Section 1.2 of the Collateral Trust Agreement shall apply *mutatis mutandis* to this Pledge Agreement as if set forth in full herein.

Section 2. Pledge; Grant of Security Interest.

(a) The Pledgor hereby delivers to the Collateral Agent, for the benefit of the Secured Parties, all certificates or instruments representing or evidencing the Pledged Stock on the date hereof, and hereby pledges, transfers and grants to the Collateral Agent, for the benefit of the Secured Parties, a first priority security interest in all of the Pledgor’s right, title and interest in the Pledged Collateral, now owned or at anytime hereafter acquired, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

(b) As of the date hereof, the Pledgor holds bare legal title to, but no beneficial interest in, the shares of Capital Stock described in Annex 2 (the “Transferred Shares”). For so long as Pledgor holds such legal title, the Transferred Shares shall be deemed to be Pledged Collateral hereunder, provided that Pledgor makes no representations or warranties with respect thereto under Section 4. Within a reasonable period following the date hereof, Pledgor shall cause new certificates representing the Transferred Shares to be issued in the name of the Company, and the pledge and security interest created hereby on the Transferred Shares shall terminate. The Collateral Agent agrees to deliver certificates representing the Transferred Shares to Pledgor upon delivery of such new certificates.

Section 3. Stock Powers. Concurrently with the delivery to the Collateral Agent of each certificate representing one or more shares of Pledged Stock, the Pledgor shall deliver an undated stock power covering such certificate, duly executed in blank by the Pledgor.

Section 4. Representations and Warranties. The Pledgor represents and warrants as of the date hereof that:

(a) the shares of Pledged Stock constitute all the issued and outstanding shares of all classes of the Capital Stock of the Company owned by the Pledgor;

(b) all the shares of Pledged Stock have been duly and validly issued and are fully paid and nonassessable;

(c) the Pledgor is the record and beneficial owner of the Pledged Stock, free of any and all Liens or options in favor of, or claims of, any other Person, except the Lien created by this Pledge Agreement or permitted under the Collateral Trust Agreement; and

(d) upon delivery to the Collateral Agent of the stock certificates evidencing the Pledged Stock, the Lien granted pursuant to this Pledge Agreement will constitute a valid, perfected first priority Lien on the Pledged Collateral (except, with respect to Proceeds, only to the extent permitted by Section 9-315 of the UCC), enforceable as such against all creditors of the Pledgor and any Persons purporting to purchase any Pledged Collateral from the Pledgor.

Section 5. Covenants. The Pledgor covenants and agrees with the Collateral Agent as follows:

(a) If the Pledgor shall, as a result of its ownership of the Pledged Stock, become entitled to receive or shall receive any stock certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of Capital Stock of the Company, whether in addition to, in substitution of, as a conversion of, or in exchange for any shares of the Pledged Stock, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Collateral Agent, hold the same in trust for the Collateral Agent and deliver the same forthwith to the Collateral Agent in the exact form received, duly indorsed by the Pledgor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by the Pledgor and with, if the Collateral Agent so requests, signature guaranteed, to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations.

(b) Except as permitted under the Collateral Trust Agreement and all of the other Secured Debt Documents, including without limitation the Indenture if is still in effect at any applicable time, the Pledgor will not (i) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, or (ii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Collateral, or any interest therein, except for the Lien provided for by this Pledge Agreement or as permitted under the Collateral Trust Agreement or all of the other Secured Debt Documents, including without limitation the Indenture if is still in effect. The Pledgor will defend the right, title and interest of the Collateral Agent and the Secured Parties in and to the Pledged Collateral against the claims and demands of all Persons whomsoever.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of the Pledgor, the Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purposes of obtaining or preserving the full benefits of this Pledge Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledged Collateral shall be or become evidenced

by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent, to be held as Pledged Collateral and to perfect the first priority Lien pursuant to this Pledge Agreement.

Section 6. Cash Dividends; Voting Rights. Unless an Actionable Default shall have occurred and be continuing, the Pledgor shall be permitted to receive all cash dividends, distributions and other cash amounts paid by the Company in respect of the Pledged Stock and to exercise all voting and corporate rights with respect to the Pledged Stock, provided, however, that the Pledgor agrees that it shall not vote in any way which would be inconsistent with or result in any violation of any provision of the Collateral Trust Agreement or any Secured Debt Document. The Collateral Agent shall, at the Pledgor's sole cost and expense, execute and deliver (or cause to be executed and delivered) to the Pledgor all proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to this Section 6.

Section 7. Rights of the Collateral Agent.

(a) If an Actionable Default shall occur and be continuing, (i) the Collateral Agent shall have the right to receive directly any and all dividends and other distributions of any kind or nature paid in respect of the Pledged Stock and make application thereof to the Secured Obligations in the order specified in the Collateral Trust Agreement, and (ii) all shares of the Pledged Stock may be registered in the name of the Collateral Agent or its nominee, and, subject to the terms of this Pledge Agreement, the Collateral Agent or its nominee may thereafter exercise (A) all voting, corporate and other rights pertaining to such shares of the Pledged Stock at any meeting of shareholders of the Company or otherwise and (B) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such shares of the Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of the Company, or upon the exercise by the Pledgor or the Collateral Agent of any right, privilege or option pertaining to such shares of the Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine), all without liability except to account for property actually received by it and except for its gross negligence or willful misconduct or failure to comply with the provisions of Section 11, but the Collateral Agent shall have no duty to the Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. The Pledgor hereby grants to the Collateral Agent an irrevocable proxy, exercisable upon the occurrence and continuation of an Actionable Default, to vote, or to give a written consent with respect to, all of the Pledged Stock so as to effectuate the provisions of this Section 7(a).

(b) The rights of the Collateral Agent shall not be conditioned or contingent upon the pursuit by the Collateral Agent of any right or remedy against any other Person which may be or become liable in respect of all or any part of the Secured Obligations or against any collateral security therefor, guarantee therefor or right of offset with respect thereto. The Collateral Agent shall not be liable for any failure to demand, collect or realize upon all or any

part of the Pledged Collateral or for any delay in doing so, nor shall the Collateral Agent be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to the Pledged Collateral or any part thereof. The Collateral Agent agrees to release promptly to the Pledgor any dividends, cash, securities, instruments and other property paid, payable or otherwise distributed in respect of the Pledged Collateral which it may receive under Section 7(a) if, prior to the occurrence of an acceleration of any of the Secured Obligations, any Actionable Default shall have been waived or be no longer continuing.

(c) Notwithstanding anything to the contrary contained in this Agreement, (i) the Collateral Agent will not take any action hereunder that would constitute or result in any transfer of control or assignment of the Pledgor or any Federal Communications Commission ("FCC") licenses held or controlled by the Pledgor without obtaining all necessary FCC and other governmental authority approvals, and (ii) the Collateral Agent shall not foreclose on, sell, assign, transfer or otherwise dispose of, or exercise any right to control any FCC licenses as provided herein or take any other action that would affect the operational, voting, or other control of the Pledgor, unless such action is taken in accordance with the provisions of the Communications Act of 1934, as from time to time amended, and the rules, regulations and published policies of the FCC and any other governmental authority.

Section 8. Remedies. Upon the occurrence of an Actionable Default, the Collateral Agent may exercise, in addition to all other rights and remedies granted in this Pledge Agreement and in any other Security Document, all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or any notice specifically provided for in any Security Document) to or upon the Pledgor, the Company or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledged Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of the Collateral Agent or elsewhere upon such terms and conditions as it may deem commercially reasonable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption in the Pledgor, which right or equity is hereby waived and released. The Collateral Agent promptly shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred in respect thereof or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Collateral Agent hereunder, including, without limitation, reasonable attorneys' fees and disbursements of counsel to the Collateral Agent, to the payment in whole or in part of the Secured Obligations, in such order as the Collateral Agent may elect subject to the provisions of the Collateral Trust Agreement, and only after such application and after the payment by the Collateral Agent of any

other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Collateral Agent account for the surplus, if any, to the Pledgor. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Collateral Agent arising out of the lawful exercise by it of any rights hereunder. If any notice of a proposed sale or other disposition of Pledged Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten Business Days before such sale or other disposition. The Pledgor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Pledgor or any other Obligor with respect to the Secured Obligations.

Section 9. Private Sales. The Pledgor recognizes that the Collateral Agent may be unable to effect a public sale of any or all of the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers that will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale conducted in a manner that the Collateral Agent in good faith believes to be commercially reasonable under the circumstances shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay the sale of any of the Pledged Stock for the period of time necessary to permit the Pledgor to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if the Pledgor would agree to do so.

Section 10. No Subrogation. Notwithstanding any payment or payments made by the Pledgor hereunder, or any setoff or application of funds of the Pledgor by the Collateral Agent or any Secured Party, or the receipt of any amounts by the Collateral Agent or any Secured Party with respect to any of the Pledged Collateral, the Pledgor shall not be entitled to be subrogated to any of the rights of the Collateral Agent or any Secured Party against the Company or any other Obligor, nor shall the Pledgor seek any reimbursement from any other Obligor in respect of payments made by the Pledgor in connection with the Pledged Collateral, or amounts realized by the Collateral Agent or any Secured Party in connection with the Pledged Collateral, and any such rights of subrogation and reimbursement of the Pledgor are hereby waived until the Occurrence of the Secured Obligation Termination Date and the payment in full of amounts otherwise payable to the Collateral Agent.

Section 11. Limitation on Duties Regarding Pledged Collateral. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar securities and property for its own account. None of the Collateral Agent, any Secured Party nor any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledged Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of the Pledgor or otherwise.

Section 12. Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Pledged Collateral are irrevocable and powers coupled with an interest.

Section 13. Severability. Any provision of this Pledge Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 14. Section Headings. The section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 15. No Waiver; Cumulative Remedies. Neither the Collateral Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 16 hereof) be deemed to have waived any right or remedy hereunder or to have acquiesced in any default of any obligation under any Security Document or in any breach of any of the terms and conditions hereof or thereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Collateral Agent or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 16. Intention: Waivers and Amendments; Successors and Assigns; Governing Law. This Pledge Agreement represents the entire agreement of the Pledgor and the Collateral Agent with respect to the subject matter hereof and there are no promises or representations by the Pledgor, the Collateral Agent or any Secured Party relative to the subject matter hereof not reflected herein or in the other Security Documents. None of the terms or provisions of this Pledge Agreement may be amended, supplemented or otherwise modified except by a written instrument executed by the Pledgor and the Collateral Agent, provided that any provision of this Pledge Agreement may be waived by the Collateral Agent in a letter or agreement executed by the Collateral Agent or by facsimile transmission from the Collateral Agent. This Pledge Agreement shall be binding upon the successors and assigns of the Pledgor and shall inure to the benefit of the Collateral Agent and the Secured Parties and their respective successors and permitted assigns.

Section 17. Notices. All notices, requests, consents and demands hereunder shall be in writing and telecopied or delivered to the intended recipient at its "Address for Notices" specified pursuant to Section 8.5 of the Collateral Trust Agreement and shall be deemed to have been given at the times specified in said Section.

Section 18. Counterparts. This Pledge Agreement may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 19. Collateral Trust Agreement Controls. In the event of any conflict between any terms and provisions set forth in this Pledge Agreement and those set forth in the Collateral Trust Agreement, the terms and provisions of the Collateral Trust Agreement shall supersede and control the terms and provisions of this Pledge Agreement.

Section 20. Termination. This Pledge Agreement shall terminate upon the occurrence of the Secured Obligation Termination Date, or upon any earlier release of the pledge created hereby that is permitted or contemplated by the Collateral Trust Agreement and all Secured Debt Documents, including without limitation the Indenture if is still in effect at any applicable time. Upon such termination and upon compliance with the applicable provisions of Article V of the Collateral Trust Agreement, at the request and at the sole expense of Pledgor, the Collateral Agent shall reassign and redeliver (or cause to be reassigned and redelivered) to the Pledgor, or to such person or persons as the Pledgor shall designate or to whomever may be lawfully entitled to receive such surplus, against receipt, such of the Pledged Collateral (if any) as shall not have been sold or otherwise applied by the Collateral Agent pursuant to the terms hereof and shall still be held by it hereunder.

Section 21. Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 22. No Recourse Against Pledgor. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS PLEDGE AGREEMENT, THE COLLATERAL TRUST AGREEMENT OR ANY OTHER SECURED DEBT DOCUMENT, THE OBLIGATIONS OF PLEDGOR HEREUNDER AND UNDER THE OTHER SECURED DEBT

DOCUMENTS ARE NON-RECOURSE SECURED OBLIGATIONS OF PLEDGOR. THE ONLY RECOURSE THE COLLATERAL AGENT OR A HOLDER OF THE SECURED DEBT WILL HAVE AGAINST PLEDGOR WITH RESPECT TO THE PAYMENT OR PERFORMANCE OF ANY OF THE SECURED OBLIGATIONS WILL BE ENFORCEMENT OF ITS RIGHTS AGAINST THE PLEDGED COLLATERAL PURSUANT TO THIS PLEDGE AGREEMENT.

[Signature pages follow.]

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

ICO GLOBAL COMMUNICATIONS
(HOLDINGS) LIMITED

By: _____
Name:
Title:

THE BANK OF NEW YORK, as Collateral Agent

By: _____
Name:
Title:

Signature Page of the Pledge Agreement

ACCOUNT CONTROL AGREEMENT

This ACCOUNT CONTROL AGREEMENT (this "Agreement"), is dated as of August 15, 2005, by and among ICO North America, Inc., a Delaware corporation (the "Issuer"), The Bank of New York, as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent") under the Collateral Trust Agreement referred to below, and Jefferies & Company, Inc. (the "Depository").

WHEREAS, the Issuer, the Collateral Agent, the Parent (as defined therein), the Guarantors from time to time party thereto and The Bank of New York as Indenture Trustee are parties to a Collateral Trust Agreement dated as of August 15, 2005 (as modified and supplemented and in effect from time to time, the "Collateral Trust Agreement"); and

WHEREAS, this Agreement is one of the Security Documents referred to in the Collateral Trust Agreement; and

WHEREAS, the parties are entering into this Agreement to perfect Collateral Agent's security interest in a securities account maintained by the Issuer with the Depository; now, therefore,

In consideration of the mutual agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Account.

(a) Status of Account and Relationship of Parties. The Depository represents and agrees that:

(i) it has established and is maintaining on its books and records account number 101-90012-11, (said account, together with any replacements thereof or substitutions therefor, and all sub-accounts thereunder, the "Account"); and the Account is a "securities account" (within the meaning of Section 8-501(a) of the UCC) in respect of which the Depository is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC); and

(ii) it shall indicate by book-entry that each item of property constituting a financial asset acquired and owned by the Issuer and which is held by the Depository shall be credited by book-entry to the Account.

(a) Treatment of Property as Financial Assets. The Depository hereby agrees that each item of property (whether cash, a security, an instrument or any other property whatsoever) credited to the Account shall be treated as a "financial asset" under Article 8 of the UCC.

(b) Form of Securities, Instruments, etc. All securities and other financial assets credited to the Account that are in registered form or that are payable to or to order shall be (i) registered in the name of, or payable to or to the order of, the Depository, (ii) indorsed to or to the order of the Depository or in blank, or (iii) credited to another securities account maintained in the name of the Depository, and in no case will any financial asset credited

to the Account be registered in the name of, or payable to or to the order of, the Issuer or indorsed to or to the order of the Issuer, except to the extent the foregoing have been specially indorsed to or to the order of the Depository or in blank.

- (c) Securities Intermediary's Jurisdiction. The Depository agrees that its "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) with respect to the Account is the State of New York.
- (d) Actions Upon Instructions. The Depository, as securities intermediary, agrees that it will comply with "entitlement orders" (within the meaning of Section 8-102(a)(8) of the UCC) originated by the Collateral Agent with respect to the Account and the financial assets credited thereto (including cash deposited thereto) and all other instructions originated by the Collateral Agent directing disposition of the funds in the Account without further consent by the Issuer. The Depository also will comply with entitlement orders and all other instructions originated by the Issuer concerning the Account until such time as the Collateral Agent delivers a written notice to the Depository that Collateral Agent is thereby exercising exclusive control over the Account (a "Notice of Exclusive Control."). After the Depository receives a Notice of Exclusive Control and has had reasonable opportunity to comply with it, the Depository will cease complying with entitlement orders or other directions concerning the Account that are originated by the Issuer until such time as the Depository receives a written notice from the Collateral Agent rescinding the Notice of Exclusive Control.
- (e) Prompt Notation of Property to Account. The Depository hereby agrees that each item of property (whether cash, investment property, a security, an instrument or any other property whatsoever) delivered to the Account pursuant to the Collateral Trust Agreement shall be promptly credited to the Account using book-entry notation.

2. The Depository.

- (a) No Change to Account. Without prior written consent of the Collateral Agent, the Depository will not change the account number or designation of the Account, nor enter into any other control agreement with respect to the Account or any financial asset credited to the Account.
- (b) Certain Information. The Depository shall promptly notify the Collateral Agent if any person asserts or seeks to assert a lien, encumbrance or adverse claim against any portion or all of the property credited to the Account. The Depository will send copies of all statements for the Account simultaneously to the Issuer and the Collateral Agent.
- (c) Subordination. The Depository hereby subordinates to the security interest of the Collateral Agent in the Account, in all property credited thereto and in all security entitlements with respect to such property, any and all statutory, regulatory, contractual or other rights now or hereafter existing in favor of the Depository over or with respect to the Account, all property credited thereto and all security entitlements to such property (including (i) any and all contractual rights of set-off, lien or compensation (other than normal commissions and fees charged by Depository, if any, for the Account), (ii) any

and all statutory or regulatory rights of pledge, lien, set-off or compensation, (iii) any and all statutory, regulatory, contractual or other rights to put on hold, block transfers from or fail to honor instructions of the Collateral Agent with respect to the Account, or (iv) any and all statutory or other rights to prohibit or otherwise limit the pledge, assignment, collateral assignment or granting of any type of security interest in the Account).

- (d) Limitation on Liability. The Depository shall not have any duties or obligations in connection with this Agreement except those expressly set forth herein. Without limiting the generality of the foregoing, the Depository shall not be subject to any fiduciary or other implied duties, and the Depository shall not have any duty to take any discretionary action or exercise any discretionary powers. None of the Depository, any Affiliate of the Depository, or any officer, agent, stockholder, partner, member, director or employee of the Depository or any Affiliate of the Depository shall have any liability under this Agreement, whether direct or indirect and whether in contract, tort or otherwise, (i) for any action taken or omitted to be taken by any of them hereunder or in connection herewith unless there has been a final judicial determination that such act or omission constituted gross negligence or willful misconduct, or (ii) for any action taken or omitted to be taken by the Depository at the express direction of the Issuer or the Collateral Agent. In addition, the Depository shall have no liability for making any investment or reinvestment of any cash balance in the Account. The liabilities of the Depository shall be limited to those expressly set forth in this Agreement. With the exception of this Agreement, the Depository is not responsible for or chargeable with knowledge of any terms or conditions contained in any agreement referred to herein.
- (e) Reliance. The Depository shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing delivered to the Depository under or in connection with this Agreement and believed by it to be genuine and to have been signed or sent by the proper person. The Depository may, but is not required to, consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

3. Indemnity; Limitation on Damages; Expenses; Fees.

- (a) Indemnity. The Issuer hereby indemnifies and holds harmless the Depository, its affiliates and their respective officers, directors, employees, representatives and agents (collectively referred to for the purposes of this Section 3(a) as the Depository), against any loss, claim, damage, expense or liability, joint or several, or any action in respect thereof, to which the Depository may become subject, whether commenced or threatened, insofar as such loss, claim, damage, expense, liability or action arises out of or is based upon the execution, delivery or performance of this Agreement, but excluding any such loss, claim, damage, expense, liability or action that has been finally judicially determined to have resulted from the gross negligence or willful misconduct of the Depository, and shall reimburse the Depository promptly upon demand for any legal or other expenses reasonably incurred by the Depository in connection with investigating or preparing to defend or defending against or appearing as a third party witness in

connection with any such loss, claim, damage, expense, liability or action as such expenses are incurred.

- (b) Limitation on Damages. No claim may be made by the Issuer against the Depository or the Collateral Agent or any officer, agent, stockholder, partner, member, director or employee of either of them for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or relating to this Agreement or the transactions contemplated hereby or any act, omission or event occurring in connection therewith, and the Issuer hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.
- (c) Expenses and Fees. The Issuer shall be responsible for, and hereby agrees to pay, all reasonable costs and expenses incurred by the Depository and the Collateral Agent in connection with the establishment and maintenance of the Account, including the Depository's customary fees and expenses, any costs or expenses incurred by the Depository as a result of conflicting claims or notices involving the parties hereto, including the fees and expenses of its internal and external legal counsel, and all other costs and expenses incurred in connection with the execution, administration or enforcement of this Agreement including reasonable attorneys' fees and costs, whether or not such enforcement includes the filing of a lawsuit.
- 4. Representations. The Depository represents to the Collateral Agent and the Issuer that:
 - (a) Existence and Good Standing. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.
 - (b) Status. In the ordinary course of its business it maintains "securities accounts" (as defined in Section 8-501(a) of the UCC).
 - (c) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance; and, this Agreement has been, and each other such document will be, duly executed and delivered by it.
 - (d) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its organizational documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
 - (e) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
 - (f) Obligations Binding. Its obligations under this Agreement constitute its legal, valid and

binding obligations, enforceable in accordance with their respective terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law).

- (g) Absence of Litigation. There is not pending or, to its knowledge, threatened against it or any of its affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement.
- (h) No Other Control Agreements. The Depository has not entered into any other control agreement with respect to the Account or any financial asset credited to the Account.

5. Transfer. Neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by any party without the prior written consent of each other party, except that:

- (i) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another Person (but without prejudice to any other right or remedy under any other agreement); and

- (ii) the Collateral Agent may transfer all of its interests and obligations in and under this Agreement to a successor Collateral Agent under the Collateral Trust Agreement; provided that the Depository shall have no obligation to comply with any notice, request, certificate, consent, statement, instrument, document or other writing delivered by such successor until the Depository receives such evidence thereof as the Depository may reasonably require.

Any purported transfer that is not in compliance with this Section 5 will be void.

6. Termination. The rights and powers granted herein to the Collateral Agent have been granted in order to perfect its security interest in the Account and the financial assets contained therein, are powers coupled with an interest and will neither be affected by the bankruptcy of the Issuer nor by the lapse of time. The obligations of the Depository shall continue in effect until the Collateral Agent has notified the Depository that this Agreement is to be terminated or that the Collateral Agent's security interest in the Account has terminated.

7. Miscellaneous.

- (a) Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

- (b) Amendments. No amendment, modification, termination or waiver (except for a

termination in compliance with Section 6 above) in respect of this Agreement will be effective unless such amendment, modification, or waiver is in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties.

- (c) Survival. All representations and warranties made in this Agreement or in any certificate or other document delivered pursuant to or in connection with this Agreement shall survive the execution and delivery of this Agreement or such certificate or other document (as the case may be) or any deemed repetition of any such representation or warranty. In addition, the rights of the Depository under Section 2 and Section 3 of this Agreement, and the obligations of the Issuer under Section 4 of this Agreement, shall survive the termination of this Agreement.
- (d) Benefit of Agreement. Subject to Section 5 of this Agreement, this Agreement shall be binding upon and inure to the benefit of the Issuer, the Collateral Agent and the Depository and their respective successors and permitted assigns.
- (e) Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (f) No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- (h) Severability. If any provision of this Agreement, or the application thereof to any party or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any jurisdiction), the remaining terms of this Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Agreement will not substantially impair the respective expectations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

8. Notices.

- (a) Effectiveness. Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number provided in Schedule I and will be deemed effective as indicated: (i) if in writing and delivered in person or by courier, on the date it is delivered, (ii) if sent by facsimile transmission, on the date that

transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine), or (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

- (b) Change of Addresses. Any party may by notice to the others change the address or facsimile number at which notices or other communications are to be given to it.

9. Governing Law and Jurisdiction.

- (a) Governing Law. This Agreement shall be construed in accordance with, and this Agreement and any matter arising out of or relating in any manner to this Agreement (whether in contract, tort or otherwise), will be governed by, the law of the State of New York (including, without limitation, Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York) without giving effect to the conflict of laws principles thereof.
- (b) Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, and (ii) waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes either party from bringing proceedings in any other jurisdiction, nor will the bringing of proceedings in any one or more jurisdictions preclude the bringing of proceedings in any other jurisdiction.
- (c) Waiver of Jury Trial Right. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a proceeding, seek to enforce the foregoing waiver, and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this paragraph.

10. Definitions.

- (a) Capitalized terms used but not defined herein shall have the meanings given to such terms in the Collateral Trust Agreement.
- (b) As used in this Agreement, the following terms shall have the following meanings:


"Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any payment, in the place where the account to which the payment is to be made is located and, if different, in the principal financial center, if any, of the currency of payment and (b) in relation to any notice or other communication, in the city specified in the address for notice provided by the recipient.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

ICO GLOBAL COMMUNICATIONS
(HOLDINGS) LIMITED

By: 
Name: Craig Jorgens
Title: President

THE BANK OF NEW YORK, as Collateral Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

ICO GLOBAL COMMUNICATIONS
(HOLDINGS) LIMITED

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK, as Collateral Agent

By:  _____
Name: _____
Title: STACEY B. POINDE TEB
ASSISTANT VICE PRESIDENT

Signature Page of the Pledge Agreement

SCHEDULE I

Notice Information:

ICO North America, Inc.
3468 Mt. Diablo Blvd.
Suite B-115
Lafayette, CA 94549
Telephone: (925) 299-5330
Fax Number: (925) 962-9611
Attention: Craig Jorgens, President

Jefferies & Company, Inc.
as Depository
Harborside Financial Center
34 Exchange Place, Plaza III, Suite 705
Jersey City, NJ 07311
Fax Number: 212-336-7206
Attention: John P. Kenny

With a copy to:

520 Madison Ave., 12th Floor
New York, NY 10022
Fax Number 212-284-2280
Attention: Legal Department

The Bank of New York,
as Collateral Agent
101 Barclay Street 8FL. W.
New York, NY 10286
Telephone:
Fax Number:
Attention: Rob McIntyre